

NORTH ADAMS

RETIREMENT BOARD

Board Members: James D. Brown
(Chairperson)
Geoffrey E. Buswick
Alan Marden
Lawrence R. O'Brien
Fred T. Thompson

Address: P.O. Box 229
North Adams, MA
01247

Telephone: (413) 663-5185
Fax: (413) 664-9412

Active Members: 297
Retired Members: 204

INVESTMENT

ASSET GROWTH

1998 Market Value: \$26 million
1997 Market Value: \$23 million
1996 Market Value: \$18 million
1995 Market Value: \$17 million

ADMINISTRATION

Board Administrator: Carolyn J. Kuzia

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 71.3% [1/99]
65.6% [1/96]

Date of Last Valuation: 1/99

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4
Accidental/Ordinary
Disability Approvals: 4
CME Reviews: 3
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 18.73%
1994–1998: 14.92%
1985–1998: 12.62%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 8.00%